



AM:SJV:STEX:08

October 10, 2008

**Securities and Exchange Commission**

Attn: International Corporate Finance  
Division of Corporate Finance  
100 F Street, NE  
Washington D C 20549

**United States of America**

Fax No. 001 202 5513 450  
Tel No. 001 202 551 6554

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**Reg : Hindalco Industries Limited**  
**Rule 12g3-2(b) Exemption file No. 82-3428**

Dear Sir,

**Sub : Compliance with Clause 49 of the Listing Agreement**

Please find enclosed herewith Quarterly Compliance Report on Corporate Governance, for the quarter **30<sup>th</sup> SEPTEMBER, 2008**.

Please find the above in order and acknowledge.

Thanking you,

Yours faithfully,  
**For HINDALCO INDUSTRIES LTD**

**ANIL MALIK**  
VICE PRESIDENT & COMPANY SECRETARY

PROCESSED

OCT 15 2008  
THOMSON REUTERS

SUPPL

**Encl : as above**

*Handwritten signature/initials*

**HINDALCO INDUSTRIES LIMITED**

# **Hindalco Industries Ltd**

**Quarter ending on : 30<sup>th</sup> SEPTEMBER, 2008**

Particulars	Clause of Listing Agreement	Compliance Status Yes/ No	Remarks
<b>I Board of Directors</b>	49I		
(A) Composition of Board	49 ( IA)	Yes	
(B) Non Executive Directors' compensation & disclosure	49 ( IB)	Yes	The commission paid to Directors is approved by the General Meeting. The sitting fee paid to Directors is approved by the Board of Directors
( C) Other provisions as to Board and committee	49 (IC)	Yes	
(D) Code of Conduct	49(ID)	Yes	
<b>II Audit Committee</b>	49(II)	Yes	
(A) Qualified and independent Audit Committee	49(IIA)	Yes	
(B) Meeting of Audit committee	49(IIB)	Yes	
(C ) Power of Audit Committee	49(IIC)	Yes	
(D)Role of Audit Committee	49(IID)	Yes	
(E) Review of information by Audit Committee	49(IIE)	Yes	
<b>III Subsidiary Companies</b>	49(III)	Yes	The company has no material unlisted Indian subsidiary company. The company has adopted a practice of placing Board Minutes of unlisted subsidiary companies in the Board Meeting to be held for the purpose of approval of annual accounts.
<b>IV Disclosure</b>	49(IV)		
(A) Basis of related party transaction	49(IVA)	Yes	The Company has adopted a practice of placing related party transaction in the Audit Committee Meeting to be held for the purpose of approval of annual accounts.
(B) Board disclosures	49(IVB & C)	Yes	
(C ) Proceeds from public issues, right issues, preferential issues etc	49 (IV D)	Yes	The utilization of proceeds of Right Issue and Preferential Issue is placed before the Audit Committee on quarterly basis and it is also part of quarterly declaration of Financial Result.
(D) Remuneration of Directors	49(IVE)	NA	The Company has one executive Director and remuneration of executive director is approved by the Board of Director
(E) Management	49(IVF)	Yes	
(F) Shareholders	49(IVG)	Yes	
<b>V CEO/CFO Certification</b>	49(V)	Yes	CEO/CFO certificate is placed before the Board Meeting to be held for the purpose of approval of annual accounts and also be published in the Corporate Governance Report annexed to the Directors Report.
<b>VI Report on Corporate Governance</b>	49(VI)	Yes	The report as per the revised clause 49 is published in the Annual Report.
<b>VII Compliance</b>	49(VII)	Yes	The Certificate obtained from the Statutory Auditors of the Company on compliance of the conditions of Corporate Governance is published in the Annual Report.



**END**